GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4583
ANSWERED ON:12.08.2016
Unclaimed Amount under IEPF
Gandhi Shri Feroze Varun

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether a huge amount is lying unclaimed under the Investor Education and Protection Fund (IEPF) even after the notification for establishment of an authority;

(b) if so, the details of amount/fund unspent during each of the last three years and the reasons therefor along with the delay in distributing the funds to the intended beneficiaries; and

(c) the steps taken by the Government in consultation with IEPF authorities to disburse the funds expeditiously?

Answer

THE MINISTER OF STATE (SHRI ARJUN RAM MEGHWAL)
IN THE MINISTRY OF CORPORATE AFFAIRS

???????? ????? ???????? ??? ????? ?????? (???? ?????? ??? ??????)

(a) to (c): As per the extant accounting procedure, amounts accruing to Investor Education and Protection Fund (IEPF) are deposited in the Consolidated Fund of India (CFI). An amount of Rs. 1368.29 crore have been transferred to CFI on this account till 31st March, 2016.

The provisions of Section 125 (3) of the Companies Act, 2013, which enable the Investor Education and Protection Fund Authority (IEPFA) to refund unclaimed and unpaid amounts transferred to IEPF to investors have not been notified yet, as the Rules with regard to accounting and recruitment required consultation with various Ministries. The Authority would be able to refund to eligible claimants from the grant allotted to it by the Government after notification of said provisions.

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